## OF FEDERAL RESERVE BOARD STRENGTH PERIODS LEADING BANKERS ARE BACK

### Believe Restrictive Measures as Applied Were Necessary to Avert More Serious Trouble-Business Conditions Improving at Fair Rate.

Improving at Fair Rate.

By I. A. Fleming.

Local bankers who have been interviewed in the matter of the proposed investigation of the Federal Reserve Board by a congressional committee express themselves as believing that if it is undertaken the board will come off with flying colors, but question the policy of going beyond the hearing.

The federal reserve system is not a new scheme; it is a tried and successfully working banking system; it has proved its usefulness in the tightest possible places, and has prevented anything like a panic in times when, under similar conditions are when, under similar conditions are when when years and the system is operation, even when were prevented more serious financial disastor.

We have suffered disaster, e. We have suffered disaster, and with the fact that it was not due to any failure or abuse of the money supply and credit of the nation, for much of the duit of the nation,

on the New York Stock Exchange for the week ended yesterday:

Government of Switzerland as.

Kingdom of Belgium 7½s. 101½
U. K. of G. B. and Ireland 5½s, 1921 997
U. K. of G. B. and Ireland 5½s, 1922 987
U. K. of G. B. and Ireland 5½s, 1929 89
U. K. of G. B. and Ireland 5½s, 1937 87
American Tel. & Tel. conv. 68. 100
Armour & Co. 4½s. 79½
Atchison, Topeka & Santa Fe gen. 4s. 78½
Atlantic Coast Line 7: 102

 Baltimore & Ohio S. W. div. 3½s
 82½

 Bethleham Steel refd. 5s
 83½

 Burlington (N. P.-C. N. Jt.) 6½s
 100½

 Canadian Northwestern 7s, 1940
 102½

 Central Leather 5s
 89

 Central Pacific 4s, 1949
 74½

 Chesapeake & Ohio conv. 4½s
 78

 Chesapeake & Ohio conv. 5s
 83½

 Chi. Mil. & St. Paul refd. 4½s
 60%

 Chi. Mil. & St. Paul refd. 4½s
 67

 Chicago & Northwestern 7s, 1930
 103½

 Chi. R. L. & Pacific refd. 4s
 68½

 Chicago Uniton Station 6½s
 108

Chicago Union Station 61/28...... 106

Consolidated Gas 7s. 102

Delawara & Hudson 7s, 1930 103 5

Erie Gen. Lien 4s 44

General Electric 6s 100 1/2

Goodyear Tire & Rubber Ss, 1941 101 1/4

Goodyear Tire & Rubber Ss, 1941. 1014
Grand Trunk 7s, rct. 102
Great Northern 7s, 1936 100½
Illinois Central 54.5. 914
International Mercantile Marine 6s 79½
Inter. Rapid Transit 1st & refd 5s 56%
Louisville & Nashville 7s, 1930 104%
Missouri, Kans. & Texas 1st 4s 61%
Missouri Pacific gen. 4s 544
New York Central 7s, 1930 103
New York Central 7s, 1930 103
New York Central deb. 6s 92½
Norfolk & Western con. 4s 92½
Norfolk & Western con. 4s 79%
Norfolk & Western conv. 6s 103
Northern Pacific 4s 784
Packard Motor Car Co. 8s, 1931 95%
Pennsylvania 5s, 1968 884

 Northern Facilit
 35

 Packard Motor Car Co. 8s, 1931
 95%

 Pennsylvania 5s, 1968
 88%

 Pennsylvania 6½s, 1936
 99%

 Pennsylvania 7s of 1930
 103

 Pennsylvania gen. mort. 4½s
 80

 Reading gen. 4s
 761

 St. Louis & San Francisco pr. lm. 4s
 621

 St. Louis & San Francisco fs, 1929
 891

 St. Louis & San Francisco, Inc. 6s
 571

 Seaboard Air Line refd 4s
 40

 Seaboard Air Line adj. 5s
 27

 Sinclair Cons. Oil 7½s, 1925
 91

 Southern Pacific 1st refd. 4s
 77

 Southern Pacific conv. 4s
 80

advisory council being composed of some of the very best bankers in the solid council council

Following is a summary of the fluctuations of active bonds listed

Sheep and lambs-Receipts, 3.720;

irregular; sheep (ewes), 3.00a5.00; culls, 1.50a2.50; lambs, 6:00a12.50;

GRAIN AND PROVISIONS.

round 1	cent.			A STATE OF THE
HEAT-	Open. 1.18% 1.21%	High. 1.201/4	Low. 1.18	Clos 1.19
Dec	1.21 1/2	1.28 1-8	1.21%	1.22
Bept Dec	56%	.57	.55%	.56
ATS— Sept Dec	36%	.86%	.84	.86
	ORK, A			heat

and trust companies, \$8,312,000; decrease, \$372,100.

Reserve in federal reserve bank of member banks, \$473,507,000; increase, \$22,297,000.

Reserve in own vaults, state banks and trust companies, \$8,312,000; increase, \$4,422,000.

Reserve in depositaries, state banks and trust companies, \$8,312,000; increase, \$1,048,100.

Total deposits, \$634,867,500; increase, \$1,048,100.

Do., eliminating amounts due from reserve depositaries and other banks and trust companies in New York to arrive. Corn—Spot, easy; No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 vellow and No. 2 white, 79%, and No. 2 vellow and No. 2 v

## THE SUNDAY STAR, WASHINGTON, D. C., AUGUST 7, 1921-PART 1. Week's Price Range New York Stock Exchange SLIGHTLY HIGHER

חי	STRENGTH PERIODS	Week's Price Kange New York Stock Exchange							ange	SLIGHTLY HIGHER							
U	NOTED IN MADKET	Co	rrecte	d to	the Close of I										The second second second	TDANING IN CTEEL	,
ed INVIEW IN INIARVE		High. Low. Div. Week e 1921— Rate. 46% 26% — Adams Express				High. I							High.	Low.	1981, Net, Close, Chge. 60 + 1	INAVING IN SIEEL	
	Week Charle With Only I	391/2	18 -	- Aja	x Rubber	2334 2	22	22½ - ½ 31 - ½	2256 1736	16	— Ke	nnecott Copper	1974	18 125%	18 - 11/6	Dusiness Valums Chaus Ad	•
S	Week Starts With Spirited	13%	1 -	- Ala	ska Juneau	13/4	15%	1½ + ½ 36½ - ½	583/2	32	– La	ckawanna Steel.	40	39½ 53	39½ + ½ 54½ + 2	Business Volume Shows Ad-	J
	Advance, Rails Being in	391/4	281/6	4 All	is-Chalmers	32 3	101/2	30½ - 1½ 32 - 2¾	573/2 28	19	– La	ke Erie & W pf	23	23	23 26% - 1%	vance—Copper Prices	
	Best Position.	65½ 84	56 -	- Am	Agri Chemical	60	59%	59% - 34	561/2	471/8	3½ Le	e Rubber high Valley	54	263/s 52	52% - % $155 + 2$	Shaded.	H
nder	By the Associated Press.  NEW YORK, August 6.—The finan- cial community this week seemed to	651/2	30 -	- Am	Beet Sugar Boach Magneto.	31 3	29 30	29 - 1½ 30¾ - 1½	10534	975%	7 L	ggett & Myers ggett & M pf	101	100%	100% - 1%	NEW YORK, August 6.—The volume of business in steel again showed a slight improvement, especially for	П
, the	be on a fair way to recovery from the blues. Measured by the movements of stocks, there w. s little to indicate	3234 12056	1151/4 1	2 Am	Can	1251/4 12	24	26% + 34 1243/2 + 1	1234		_ 5000	ews Inc ft Inc		81/2	81/2 - %	scructural material and plates. The better demand, however, served to weaken the market, as the appearance	П
ex- t, as	a recovery from the confirmed pessi- mism of the speculative element, for	2314			Car & Fdy pf		18 19	19 + %	42 1641⁄4	31 136		ose Wiles	23 150¾	33 148	1491/4 + 11/4	of new business brought about such sharp competition for orders that	Ш
elop-	net changes, as a rule, were unim- portant. Nevertheless, the market had intermittent periods of real	83/4 135			Druggist Syn		1714	11734 - 294	118 68	97 5914		uis & Nash		108½ 63	64 + 1/2	values suffered materially. Cuts made by the leading independents were immediately met by the Steel	1
the	strength, and from various quarters came reports which encouraged the belief that prospects were brighten-	133%	8 -	- Am	Hide & Les		51	51 - 2	89½ 58½	3614		nati Sugar	381/2	32 49	32 - 6½ *49 + ¾	Corporation and the action of the market was considered a poor evidence of strength.	fo
pres-	The week began with a spirited ad-	65 5334	57	6 Am	Ice pf	The same of the sa	32 33	63 33 - 14	451/2 215/4			rket St Ry prior	33%	311/4	31½ - 1¾ 14¼ - ⅓	Pig iron production showed further reduction, but while stocks are now	
n of	road shares. The upturn, cut short	11%	8	1 Am	La France		81/6	*8½ + ½ 23 - 2	931/4			y Dept Stores	79 110%	78 104¾	78 104% — 1/4	small, the demand continued poor and the tone of the market remains weak. No Improvement in Copper,	
	row and uncertain movements. There was a gradual weakening of the list.	93	56	7 Am	Linseed pf	60 6 8514 8	33	60 85 + 2½	24 15%	15%	2 Mi	ami Copper	2134	203/4	*20% + % 11% + %	No improvement has been reported in the demand for conner and prices	
t is	which became more pronounced late in the week. Trading was largely professional, with little public partici-	10	4 -	- An	Locomotive	414	4	414 + 36	331/2	22	— мі	dvale Steel nn & St L (n)	25¼ 12½	23¾ 11½		have been shaded by some of the smaller producers, with one sale of a million pounds electrolytic report-	N Pi
ume.	pation, and the reversals in trend apparently were due to the speculative position of the moment.	252	325/8 -	- Am	Ship & Com	1000	353%	35% - 1% 72	73½ 3	65	7 M	St P & S S M Kan & Tex	721/2	681/2		spot or prompt shipment.	
nore. Week	Further readjustment of steel prices was said to have brought out a some-	83 31%	24	3 Am	Smelting pf Steel Foundry	26 2	251/4	26 + 15	231/4	201	- Mc	Pacific	213/2	20 391/a	2014 - 5/8	obtained at the figures, as stocks in	1
that torm	what larger volume of orders, and there were reports of increased pro- duction at some centers. Another de-	1071/4			Sugar	89 8	34%	8814 - 14	5614	44	3 Mc	Pacific pf ontana Power	46%	45	45 - 1/2	second hands are said to be small and the large producers are refusing to shade the twelve-cent basis, asking	
train	crease in unfilled orders is looked for, however, in the report next week of the United States Steel Corporation.	88 10814	95%	9 Am	Sumatra	105% 10		48% + ½ 105½ + ½	30 120%	102	7 Na	tl Acme		THE TOTAL	115 - 2	up to 12% for September and Octo-	
g for	The weekly reviews of the mercan- tile agencies were cheerful. It was	1 - PL	11136 1	2 Am	Tobacco (B)	124% 12 125 12	4378	122½ - ½ 123½ + ¾	53% 65	41	6 Na	tl Conduit	481/2	48	48% + 172	very little change in the statistical position during July. Lake copper was reported weak and available at	
s ac-	set forth that, although revival of business could not be described as general, it was sufficiently well de-	94 8214	87	6 Am	Tobacco pf (n).	90%	90 593/4	90 70 - 1	65%		- Na	tl Lead tl R R Mex 2d	35/8	74% 31/2	378 T 78	casting dull and easier.	1
low nere-	fined in some quarters to strengthen hopeful views. Sugar stocks respond- ed to firmness of the market for re-	98 391/4	93	7 Am	Woolen pf Writing Ppr pf.		967 <b>%</b> 22	97 22 - 1	131/8	46	6 N	vada Copper O Tex & Mex	10¾ 56¾	97/8 541/2	$10 - \frac{1}{2}$ $54\frac{1}{2} - \frac{1}{2}$	Tin Beclines, Lend Stendy.  Tin again declined to the twenty-	
pre-	fined sugar, and the inquiry for the leading railroad shares reflected the	10	78%	- An	Zinc	-	8	35% - 1%	75% 541/2	73500 BEE		Y Central Y C & St L	75% 53%	70 51	31	five-cent level, but rallied and finish- ed the week somewhat steadler, owing to improvement in London and in	1
ce." le in	improved earnings statements of the carriers.  Further Gains for Bonds.	31/2	11/4 -	- As	sets Regization	1/2	13%	$1\frac{1}{2} + \frac{1}{2}$ $98\frac{1}{4} - 2$	39 571/2	44	5 N	T Dock	33¼ 52	31 511/4	$31 - 1$ $51\frac{1}{4} + 2\frac{1}{4}$	Lead was steady, with a better de-	
ional	Bonds made further gains on a de- mand relatively more active than	871/4	7614	6 Ato	hison	871/4	7714	84 - 134 79	23½ 33	13½ 20		Y New Haven Y Shipbuilding		16½ 20	16% - 16 20	4.4-cent level.	H.
cally busi- May,	that for stocks, although they shared in the decline late in the week.	79% 89¼	77	7. Atl	chison pf	88 8	211/6	84 - 4	1047/8 62		7 No	rfolk & Westrn	99 60%	96 60	96 60	Zinc showed firmness on a more active demand from galvanizers. Consumers have good stocks, but if	
have	Hardening of money tended to check operations for the long account, After last week's drop to 3½ per cent, the	76 441/2	15% -	- Atl	antic Gulf lantic Gulf pf	2314	1814		881/4	611/4	7 No	rthern Pacific	80%	75%	76 + 214	producers maintain their present heavy curtailment it may be reflected in a still broader buying interest.	
oc-	rose to 6. Withdrawals from New	9414	621/4	7 Ba	antic Petroleum.	801/8	761/4	77 - 1% 38½ - 1%	6 305/s	4	- or	tario Silver pheum Circuit	334 20	31/2	3½ - ¾ 20	side lots just arriving are off. Out-	4
it as	the decline in rates here, were largely responsible for the week's advance.	423/6 54			lto & Ohio	5234	5014	*501/2 + 3/2	148	87	8 Ot	is Elevator	90 1034	87 98 á	88 - 4 10% + %	low the nominal market price, but find few buyers.	1
felt has erate	Requirements of the agricultural sec- tions in connection with the market- ing of the crops figured in the move-	35 6234			rnsdall B th Steel	50%	15% (1 48% 1077	481/4 + 11/2	54%	275%	2 Ov	vens Bottle	29	2736	27¼ - ¾ 9¼ + ¾	BALTIMORE PRODUCE.	
ma- itten	ment. Foreign exchange rates again moved up today. Sterling gained 1 cent.	931/4	411/2	5 Be	th Steel 7% pf th Steel (B)	5234	49%	50 - 1	56 411/2	4614	5 Pa	cific Gas & Elec		54% 35%	551/4 + 11/4 351/4 - 11/4	BALTIMORE, Md., August 6.—Native and nearby garden truck of all kinds is coming in freely and with	3
de in	The feature of the bank statement was an increase of \$33,101,000 in re-	1073/2	93%	8 Be	th Steel 8% pf lyn Rapid Tran	123/6	98%	99 1136 - 136	793/4 713/4	391/2	6 Pa	n Am Petrol	51%	473/6	47% - 1/8	are easy. This is due to the	
will diust	serve, making the total \$19,780,000 in excess of legal requirements, in place of the deficit reported last week.		A -	- Bk	lyn R T ctfs lyn Union Gas	73% 6914	71/2 86	734 - 3 68% + 3	41%		2 Pe	n Am Petrol (B).			*3714 - 16	while wholesale prices have been low- ered considerably since the southern products have been displaced, the re-	F
s on	LIVE STOCK MARKETS.	93	811/4 1	0 Bu	rns Bros tte Copper & Z	901/2 8	41/4	89½ - 1½ 4¼	573/8	33%	- Pe	nn Seabd Steel oples Gas		734 53	33% - %	which has a tendency to curtail con-	
se- tions	BALTIMORE, August 6.—Live cat-	15¾ 28	1014 -	- Bu	tte & Superior	15.41	12½ 25%	12½ 27½ + 1½	231/4 45	34	- Pe	re Marquette re Marq pf	40	19½ 39	$19\frac{1}{2} - 1$ $40 + 1$	sell at 75 to 100 Cabbage served	
pres- bank	but ample at stockyards. Demand for top-grade cattle is steady, but thin, poor, rough-looking stock are	19%	10 -	- Ca	ddo Central	113/2 1	11 56%	11 + 35 60½ + 4¾	351/2	16	- Ph	iladelphia Co illips Petroleum.	31 20	171/4	$30\frac{1}{4} + \frac{1}{4}$ $19 + 2$	tions. Corn is also an exception, and is in good demand at 15 to 20 corn	
The	slow to find favor, even at sharp dis- count. Quotations today at Light	495%	25 -	- Ca	lif Petrol	77.000	33½ 72	331/6 - 31/1	88	28	- Pi	erce Arrow erce Arrow pf	341/2	1374	$14\% + \frac{1}{2}$ $30 + \frac{1}{2}$	tiful at 8 to 10 cents. Cucumbers,	
try	street wharf: Beef cattle—First quality, per lb., 7a8; medium, 5a6; bulls, 3½a5½;	53	4136	2 Ca	lumet & Arizona. nadian Pacific	48	1334	48 + 21/4	111% 78	45	-	erce Oilerce Oil pf	511/2	7 45	7 - 1/4 461/6 - 31/6	Lima beans active at 1.25 to 1.75 per	
ation	cows, choice to fancy, 5a6; common. to fair, 2a4; thin steers, 3 % a4 %; oxen.	4314	313% -	- Cer	ntral Leather	35 - 8	3294 6414	32% - 1% 64% - 3%	64% 32	52 241/8		tts Coal tts & West Va	551/2 281/2	54 27	54 - ½ 27 - ½	bushel for easters, shore stock and 75 to 1.00 per 4x8 basket for native. Eggplants, draggy at 50 to 75 cents.	
sup-	3½a5; milk cows. choice to fancy, per head, 50.00a75.00; common to fair, 30.00a40.00.		190	8 Ce	ntral of N J	190 19		190 - 6 24½ - 1½	96 111½			essed Steel Car	611/6 951/2	58 92¾	60% + 3% $94 + 1$	per 4x8 basket for native, and 2.50 per strawberry crate for Norfolk, To- matoes are in abundant supply at 40	
This	Calves—Veal, choice, per lb., 10; heavy, fat veals, 8½a9; fair, to good,	323/s 86	46%	6 Ch	andler Motors	5034 4	461/4 551/4	49 - 34 55% - 1%	511/2 363/4			nta Allegre Sugre Oil		29½ 25½	$29\frac{1}{2} - \frac{1}{2}$ $26\frac{1}{4} + \frac{1}{3}$	1.00 per bushel for packing stock	
	7a8; heavy, smooth, fat, 15.00a20.00 per head; heavy, rough veals, per head, 10.00 to 15.00; small, thin calves,	834	6 -	- Ch	es & Ohio i & Alton	734	7¾ 7¾	7% + ½ 7% + ½	9014	67 11	2000	Steel Spring		76 121/4	771/2 + 21/2	With the advent of New York stock this week the apple demand is more easily satisfied, and the market rules	
ages hole-	per head, 5.00a8.00. Sheep—Inquiry fair for fat spring	2016	14 -	- Ch	Gt Western.,	183%	17 2634	17% + 1/2 26% - 11/2	89¼ 55	603/4	4 Re	adingading 1st pf	7134	69 3934	6914 - 16	steady at 3.00 to 5.00 per barrel, and 1.50 to 2.25 per hamper. Canteloupes are in abundant supply at 35 to 60	1
lari- been	lambs. Quote No. 1 sheep, wool on, per lb., 3a4; clipped, 2a3; old bucks, 2a3; common. 1½a2.	31 465/8	22 - 32 -	- Ch	Mil & St Paul	44.	4014 6514	411/4 - 4 651/4 - 2	57%	381/2	2 Re	ading 2d pf mington Typr	411/2	40 2034	49 + 36	cents a basket and 1.00 to 1.25 per	
liga-	Lambs—Spring, choice, per lb., 10; fair to good, 7a8. Hogs—Straight, per lb., 9a10; sows,	71 110	95	7 Ch	1 - MOLEMAN - P	101 10		101	3914	18	- Re	plogle Steel p Iron & Steel	23	20%	20% + 16 4616 + 16	berries in fair demand at 20 to 30 cents a quart for the former and 20	1
	as to quality, 6a7; stags and boars. 4a5; live pigs, as to size and quality.	7014 34%	2256 -	- Ch	Pneu Tool	3436	3236	323% - 5% 651% + 13%	241/2	9	- Re	p Motor Trk	111/4	9 5014		to 25 cents for the latter. Grapes of the ordinary garden variety are on the market at 1.25 to 1.50 per 4x8	;
sted	9a10; shoats, as to size and quality, 8a10. CHICAGO, August 6.—Cattle—Re-	67½ 78	68%	7 Ch	RI&P6% pf RI&P7% pf	77 7	541/2 75	76 + 23, 10 - ½	13 255/4	10%	1 St	Joseph Lesd L & San Fran	1000	231/6	11 - 1/4 231/4 - 1	The receipts of strictly fresh native	1
	ceipts, 500 head; compared with week ago, better grades of beef steers.	1234 2714	191/2 -	- Chi	ile Copper	231/4 2	221/6	221/8 - 11/4	3814	271/6	- 8t	L & San Fran pf. L Southwestrn	381/4	351/6	351/2 - 21/2	and nearby eggs have continued light the past week, and the market closed at an advance of 2 to 3 cents a dozen	1
lose.	strong, 25 to 50 higher; in between kinds, steady to strong; common and grassy, 25 to 50 lower; best grades	48 621/2	3814 -	- Ch	eve C C & St L.,	41	10%	40% + 34	41 634	28	– Bt	L Southwn pf	200	33	33% - 31%	over last week, 35 to 36 cents being prevailing quotations today. This ad- vance will be easily maintained the	1.
100%	fat, she stock, steady; others, 50 to 70 lower; canners and cutters, 25 to 50 lower; bulk veal calves, 50 to 75	353/8		- Co	ca-Cola lo Fuel & Iron	23% 2	2234	33½ - ½ 23½ + ½	71/4	51/2	- Se	board Air Line Branch Roebuck	61/4	5%	3% + 1/4 5% - 1/4	coming week, the demand being good and constant for choice fresh stock. Prompt and frequent shipments are	'
101%		4100	0717	100	- a Pautharn	381/4 3	20	38 + 1/2	/4	/-	20		-0/8	/-	50/8 T 78	and a section of the state of t	

29½ - ½ 28¾ 7 - ¾ 56

6734 + 14 111

27

173/2

88

271/2 - 11/4 751/2

10 Del Lack & West... 200 1941/4 1941/4 + 41/4 101/4 41/4 - Submarine Boat.... 51/4

171/2 + 36 45

59% - 11/2 271/2

94% + 34 36%

131/4 - 3/4 201/4

8914 +1314 2514

1234 + . 56 68 116 34

51½ - 1½ 106 88 + 1 47 57 - ½ 207

641/4 + 1/2 271/6

1 91

1914 1914 - 11/4 6016

834 934 - 4 123

11/6

141/2

- Cons Inter Callahan 41/2 41/4 41/4 + 1/4 247/4 173/4 - Southern Railway .. 211/4 199/4

55 5514 + 34 20% 1234 - Seneca Copper.... 1734 1634

.6732 6 Southern Pacific ...

26% - Stromberg Carb.... 32 30

- Tennessee Cop..... 71%

4 - Superior Oil..... 41/4

- Third Avenue..... 16

6% - Transcontinental... 8

761/2 7 Tobacco Prod pf .... 86

78 + 3 | 551/2 361/2 3 Twin City Rap T... 43

6 Tobacco Products.. 60

8 Union Bag & Papr.. 62

36% 3 50 United Drug 1st pr. 3916 39

171/2 - United Ry Inv pr... 20 20

111/4 - US Cast Iron Pipe. 153/4 15

41% - US Realty..... 51% 49%

- US Smelt Refin .... 301/4 30

- Wabash..... 8

6 United Retail Strs. 56 53

- U S Food Prod.... 181/2 17

48 8 U S Ind Alcohol.... 521/4 481/2 49 -

7 US Steel pf..... 109% 107% \*108% + 11/2

95% 8 United Fruit..... 105

931/4 431/4 7 Studebaker..... 801/4 761/4 771/4 + 1/4

2 Stewart Warner... 251/2 241/4 241/4 - 1/4

3 Texas Co...... 3714 3414 3414 - 34

1614 - Texas & Pacific.... 261/2 221/2 225/8 - 21/2

16% 1 Texas Pac C & Oil .. 20% 18% 18% - 11/2

17% - Union Oil ..... 2014 18% 18% - 5

111 10 Union Pacific...... 123 11914 11914 - 54

621/4 4 Union Pacific pr.... 669/4 651/4 651/2 + 1/4

52% 8 United Drug..... 601/2 52% 581/4 - 61/4

43/4

5

16 + 34

62\* + 2

716 71/2 + 1/4

25

54% - 34 1671/2 1241/2 5 Standard Oil N J... 139 135

913/6 773/2 7 Consol Gas...... 903/4 873/4 873/4 - 13/2 101

7 Cont Can...... 46 45

6 Corn Products.... 691/2 671/4

4 Crucible Steel ..... 571/6 541/2

- Elk Horn Coal .... 1878 1713 5 Endicott Johnson .. 6112 5918

7 Endicott John pf... 94% 94

- Erie 2nd pf...... 14% 14%

8 Famous Players... 4914 461/2

10 Fisher Body ..... 8916 82

- Gaston Willms..... 11/2 11/2

Gen Cigar Co..... 571/4 57

6 Gen Mot 6% deb .... 6414 63%

Gen Asphalt..... 58% 50%

12 Gen Electric..... 120% 116% 117%

11% - Erie..... 14/2 1316

- Erie 1st pf. . . . . 21

8 Famous Players pf. 78

1214 - Freeport Texas.... 121/4 121/4

5 Gen Asphalt pf..... 88

7 Gen Mot 7% deb .... 72

Gen Cigar deb pf... 86

9 Del & Hudson..... 102 100 100

. 12% 2 Cuban Am Sugar... 171/2 15% 15% - 3/4 110

6% - Cuba Cane Sugar... 1134 10% 10% - 34 37

- Denver & R G pf... 11/2 11/4 - 1/4 - 13/4

4 Fed Mines & Spf... 22 2134 2134 + 34 75

Gen Motors..... 10% 10% 10% + 16 19

52 6 Columbia Gas..... 434 434 434 - 34 734 - 734 - Columbia Graph... 434 434 434 - 34 434 -

6 Columbia Gas..... 57

21% - Consol Cigar..... 303/ 291/4

25% 250 Conden & Co..... 29% 27

1914 - Cuba Cane Sug pf .. 3014 27

1016 1 Dome Mines..... 1736

17% - Colum Graphonet pf. 19

5 - Consol Distributors 7

63

44%

Low Close

Hogs—Receipts, 3,000 nead; active, uneven; opened strong, to 15 higher than yesterday's average; holdover moderate; top. 11.15 one load; bulk, light and light butchers. 10.50a11.10; bulk, packing sows, 8.65a9.00; pigs, 25 to 50 lower; desirable pigs, mostly 9.25a9.75

Hogs-Receipts, 1,780 head; no trad-

there was no such influence at work on behalf of either corn or oats. Wheat recorded net gains of 1½ to 1½ cents, corn finished net unchanged to 1½ lower and out for 1½ to 1½ 1 lower and oats from 1 to 1 lower to 1 to 1 higher. In provisions, lard and ribs were strong, but there was

decided drops in temperature and fear of frost.

Winnipeg also reported urgent demands for cash wheat with the supply short. Because of the break in prices, domestic country offerings feil off, but they still exceeded the normal for the season. Export demand was reported slow, but one dispatch from New York said a way had been found to discount German ninety-day bills, and some traders thought this meant that Germany would come into the market.

market.
Corn sold at a new low on the orop for September.

Near the close, week end corn trading caused a rally. The close was uneven, with Beptember net unchanged at 56% to 56%, and December 1/2 lower at 56% to 56%. Encouraging export news and week

Traders can TRADING IN STEEL read with profit

### BALTIMORE PRODUCE.

70% - 2% cents a pound, while smaller birds and white leghorns bring but 26 to 30 cents. Choice fat, old hens find ready sale at 27 and 28 cents a pound, but 

COTTONSEED OIL DULL.

NEW YORK, August 6.—The cotton-seed oil market was dull and feature NEW YORK, August 6.—The cotton-seed oil market was dull and feature-less, with prices steady, in line with the beter showing in lard and cotton. Closing bids were one to eight points net higher for leading deliveries Sales 1.900 barrels. Prime crude 7.00 and 7.25; prime summer yel-low spot 8.65; September 8.80; Dec-ember 8.50; March 8.60; all hid.

The greater part of the scrap leather from the New England shoe factories is shipped to the south, where it is used for fertilizer.

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NEW YORK, August 6.—The actual \$3,788,000. condition of clearing house banks and

excess of legal requirements. This is an increase of \$33,101,410 from last week.

The statement follows:
Actual condition—
Loans, discounts, etc., \$4,459,498,000; increase, \$45,322,000.

Cash in own vaults, members federal reserve bank, \$72,970,000; increase, \$1,287,000.

Reserve in federal reserve bank of member banks, \$473,507,000; increase, \$1,048,100.

 

 Southern Pacific 1st refd. 4s.
 77½

 Southern Pacific conv. 4s.
 80¼

 Southern Railway gen. 4s.
 57%

 Southern Railway gen. 5s.
 85

 Union Pacific 1st 4s.
 85

 Union Pacific conv. 4s.
 85½

 Union Pacific 6s, 1928.
 100%

 U. S. Rubber 5s.
 79½

 U. S. 7½s
 100½

 U. S. Steel S. F. 5s.
 94½

 Vacuum Oil Corporation 7s, 1936.
 101

 Virginia-Carolina Chemical 7½s.
 92

 Wilson & Co. 1st 6s.
 85½

 NEW YORK BANK STATEMENT. | Time deposits, \$207,738,000; decrease Circulation, \$31,450,000; decrease, \$469,000.

trust companies for the week shows that they hold \$19,780,290 reserve in excess of legal requirements. This is an increase of \$33,101,410 from last sweek.

\$469,000.

Aggregate reserve, \$489,620,000.

Excess reserve, \$19,780,290; increase, \$23,101,410.

Summary of state banks and trust around 1 cent.

Hogs-Receipts, 3,000 head; active,

71/2 4 — Cons Inter Callanan 17/2 15/4 15/4 15/4 15/4 15/4 15/4 15/4 2 — Southern Ry pf.... 47/2 46 21/4 16/4 — Consol Textile.... 16/3 45 45 — 1/2 103 35 — South Porto Sug... 38/3 37 -Receipts, 1,000 head; com-Sheep—Receipts, 1,000 head; compared with week ago, good fat native lambs, 25 to 50 higher; westerns. 50 to 75 up; fat sheep, mostly 25a75 lower; some heavies, and mediumlower; some neavies, and medium-weight ewes, off more; little feeder trade; few lighter, 25 to 50 higher;

trade: Iew lighter, 25 to 50 higher; breeding ewes, about steady.

NEW YORK—August 6.—Cattle—Receipts, 475 head; no trading.
Calves—Receipts, 360 head; barely steady. Veals, 8.50a14.80; culls, 7.00a
8.00; grassers and buttermilks, 4.50a
5.50

CHICAGO, August 6.—Canadian rust and hail reports, coupled with even-ing-up operations for over Sunday, steadled the wheat market today, but

and ribs were strong, but there was no trade in pork.

Wheat trade was light, but the undertone was steadier throughout the short session. Canadian news came in early and was the predominating influence throughout. Winnipeg advices said there had been considerable damage to wheat in western Canada by heavy rains and hail, followed by decided drops in temperature and fear of frost.

7336

Goodrich (B F) .... 33 . 32 47% - US Rubber..... 54% 51% 52% - 1% 7 Goodrich (BF) pf.. 75 7814 + 314 7954 911/2 8 US Rubber 1st pf.. 97 953/2 97 + 1 Granby Consol..... 1716 1616 17 - 16 103% Great Northern pf. . 77% 7314 73 26 4 Great Northn Ore .. 28% 27% 28% + 1 7014 5 US Steel ..... 7614 2 Greene Cananea.... 21% 20% 21% + 1% 112 105 1 Hupp Motor..... 11% 10% 11 - 36 9% 5% - Vivaudou..... 8 7 Illinois Central.... 98 941/4 + 941/4 + 11/4 9 60 Indiahoma..... 234 214 234 + 54 2414 - Inspiration..... 83% 32% 32% - % 15% 12% - Wabash pf B ..... 15

4.32

- Interboro Con..... 4 5 Inter Harvester.... 75% 71% 73% + 1% 72 - Inter Marine..... 101/2 10 10 - 14 111/4 

Inter M Trk 1st pg. 69 65 65 - 26 70% 61 5 Western Pac pf. 63% Inter Niqkel. 14½ 13½ 13½ - ½ 94 81 7 Western Union. 84% Inter Paper 54 50% 50% - ½ 96% 87 7 Westinghouse A B. 90% Invincible Oil. 10½ 5½ 8½ - 2½ 40% 41½ 4 Westinghouse Elec. 44½ Iron Products. 25 25 - 3½ 11½ 7½ - Wheel & Leke Erie, 93% Island Oil. 3 2% 3½ - ½ 19½ 13½ - Wheel & Lerie pf. 18 Jewel Tea. 10% 9% 9½ 1½ 4 20% 4 White Motor. 22 Jewel Tea pf. 22 Jewel Tea pf. 22 10% 30 30 4 1 17% 7 - White Oil. 22 Jewel Tea pf. 28 18 18 18 - 1 10% 5½ - Willya Overland. 7

2014 4 White Motor..... 82 311/2 Jewel Tes pr. .... 234 30 30 + 4 17% 7 - White Oil .... 34 34 34 35 36 25% 25% 25% - 5% 37% 25% - Willys Overland ... 7 36% 37% 25% - Willys Overland pr. ... 25 29 37% 25% - Willys Overland pr. ... 25 29 37% 25% - Willys Overland pr. ... 25 29 37% 25 - Wisconsin Central ... 25% 25% 25% 38% 6 Worthington Pump 41, 30% Kelly-Spring 3%... 81 80% 30% - 2% Ex dividend.

17

17 29

63 -1

814 2 Weber & Heilbr .... 11% 11% + 1/2 5934 5934 + 34 10 1034 + 34

7% + 1%

716 - 16

21 - 1

491/2 250 Wells Fargo Exp... 591/4 8% - Western Maryland. 10% 1414 - Western Md 2d pf., 1936 2216 - Western Pacific.... 2616 23% 24 - 136

15

3114 - 14

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